

Message Text

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43

ACTION EB-07

INFO OCT-01 AF-08 ARA-10 EUR-12 EA-09 NEA-10 ISO-00 SSO-00

NSCE-00 USIE-00 INRE-00 ERDA-07 AID-05 CEA-01 CIAE-00

CIEP-02 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 SAM-01 OES-06

SP-02 SS-15 STR-04 TRSE-00 ACDA-10 OIC-02 PA-02 PRS-01

IO-13 /156 W

----- 059327

O R 091451Z AUG 76

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC IMMEDIATE 9292

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

USINT BAGHDAD

AMEMBASSY CAIRO

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY BEIRUT

UNCLAS VIENNA 6563

EO 11652: N/A

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TAGS: ENRG, EAID, EAGR, IFAD, OPEC, AU

SUBJ: OPEC FINANCE MINISTERS MEETING

FOLLOWING IS TEXT OF PRESS RELEASE ISSUED AT THE CONCLUSION OF THE ANNUAL MEETING OF MINISTERS OF FINANCE OF OPEC MEMBER COUNTRIES; VIENNA, AUGUST 6, 1976:

QUOTE: ANNUAL MEETING OF MINISTERS OF FINANCE OF OPEC MEMBER COUNTRIES

THE ANNUAL MEETING OF THE MINISTERIAL COMMITTEE ON FINANCIAL AND MONETARY MATTERS OF OPEC MEMBER COUNTRIES WAS HELD IN VIENNA ON AUGUST 5TH AND 6TH, 1976. THE MEMBERS OF THE COMMITTEE ELECTED HE ABDELMALEK TEMAM, MINISTER OF FINANCE OF ALERIA, AS CHAIRMAN AND HE CESAR ROBALINO, MINISTER OF FINANCE OF ECUADOR, AS VICE-CHAIRMAN FOR THE PERIOD OF AUGUST 1976-AUGUST 1977.

THE MINISTERS DISCUSSED THE PROGRESS OF THE WORK OF THE OPEC SPECIAL FUND, NOTING WITH SATISFACTION THAT THE FUND IS NOW IN OPERATION AND THAT ITS GOVERNING COMMITTEE WILL SOON TAKE THE NECESSARY MEASURES TO IMPLEMENT A COMPREHENSIVE PROGRAM FOR PROVIDING FINANCIAL SUPPORT TO OTHER DEVELOPING COUNTRIES.

THE MINISTERS REVIEWED THE SITUATION WITH RESPECT TO THE ESTABLISHMENT OF THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT, AND REITERATED THEIR COMMITMENT TO ALLOCATE US\$ 400 MILLION FROM THE RESOURCES OF THE OPEC SPECIAL FUND TO IFAD, PROVIDED THAT THE DEVELOPED COUNTRIES CONTRIBUTE THE EQUIVALENT OF AT LEAST US\$ 600 MILLION. THE MINISTERS NOTED THAT THE CONTRIBUTIONS SO FAR DECLARED BY THE OECD COUNTRIES HAVE NOT REACHED THE REQUIRED LEVEL. THEY THEREFORE URGE THESE INDUSTRIALIZED COUNTRIES TO RESPOND FAVORABLY TO THE REQUEST MADE BY THE SECRETARY GENERAL OF THE UNITED NATIONS BY INCREASING THEIR COMMITMENTS TO IFAD IN ORDER TO FILL IN THE REMAINING GAP, ALLOWING IFAD TO START OPERATION AS SOON AS POSSIBLE.

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THE MINISTERS ALSO EXCHANGED VIEWS OF INTERNATIONAL MONETARY AND FINANCIAL ISSUES PARTICULARLY THOSE RELATED TO THE WORK OF THE IMF AND THE IBRD WITH A VIEW TO COORDINATING THEIR POLICIES IN THESE FIELDS.

THE MINISTERS REVIEWED THE WORK OF THE CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION AND EXPRESSED CONCERN ABOUT THE LACK OF PRACTICAL PROGRESS DUE TO

THE RELUCTANCE OF SOME DEVELOPED COUNTRIES TO NEGOTIATE SERIOUSLY THE ISSUES OF IMPORTANCE TO THE DEVELOPING COUNTRIES. THEY EXPRESSED THE HOPE THAT THE DEVELOPED COUNTRIES CONCERNED WOULD DEMONSTRATE THEIR POLITICAL WILL FOR THE SOLUTION OF THE PROBLEMS AND WOULD SHOW A MORE POSITIVE RESPONSE LEADING TO CONCRETE RESULTS.

THE MINISTERS EXPRESSED THEIR SINCERE APPRECIATION TO THE GOVERNMENT AND THE PEOPLE OF THE FEDERAL REPUBLIC OF AUSTRIA FOR THEIR WARM HOSPITALITY AND FOR THE EXCELLENT ARRANGEMENTS MADE FOR THE MEETING. UNQUOTE MEEHAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, LESS DEVELOPED COUNTRIES, MINISTERIAL MEETINGS, PRESS RELEASES, MEETING REPORTS, FINANCIAL PROGRAMS, REGIONAL ORGANIZATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 AUG 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976VIENNA06563
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760306-0145
From: VIENNA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760871/aaaacjtt.tel
Line Count: 128
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ellisoob
Review Comment: n/a
Review Content Flags:
Review Date: 22 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <22 JUL 2004 by hattaycs>; APPROVED <27 JUL 2004 by ellisoob>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPEC FINANCE MINISTERS MEETING FOLLOWING IS TEXT OF PRESS RELEASE ISSUED AT THE CON- CLUSION OF THE ANNUAL MEETING OF MINISTERS OF FINA
TAGS: ENRG, EAID, EAGR, AU, OPEC, IFAD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006